



STATE OF ILLINOIS
OFFICE OF THE LIEUTENANT GOVERNOR
SPRINGFIELD, ILLINOIS 62706

PAT QUINN
LIEUTENANT GOVERNOR

May 2, 2005

Robert Feldman, Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Re RIN 3064-AC89

Dear Federal Deposit Insurance Corporation,

As Illinois Lieutenant Governor and former State Treasurer, I urge the Federal Deposit Insurance Corporation to revise proposed changes to the Community Reinvestment Act (CRA). Rural areas in Illinois, and across the country, lack significant financial services and investment.

Financial institutions should receive credit under the CRA for investments targeted towards economic development in rural areas. Among the most serious problems for rural areas is the digital divide. Without access to information technology, rural areas cannot compete with metropolitan communities. CRA credit should be given for economic development activities like digital divide investments that help rural areas.

The definition of low and moderate income needs more flexibility. Income isn't the only determinant of economic success. Poverty levels, unemployment and population loss are more reflective of current economic conditions. Financial institutions should be given flexibility in proving the benefit of their investments in rural communities based on that community's high poverty, unemployment and population loss as well as low-income levels.

I further urge you to allow more flexibility in your definitions for geographic areas. Currently you use census tracts, which in rural areas can be quite large. Using other defined areas like township and village boundaries can provide a better representation of the true economic community.

Without these changes, the proposed CRA change will have dramatic and negative effects on rural Illinois.

Sincerely,

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